

News From
SENATOR LINCOLN CHAFEE
RHODE ISLAND



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CHAFEE ANNOUNCES USDA LOAN TO NEWPORT MOTEL

NEWPORT, RI – U.S. Senator Lincoln Chafee today announced that the U.S. Department of Agriculture (USDA) has approved a conditional commitment for a guaranteed loan of \$1,575,000 for the Pineapple Inn on Coddington Highway in Newport.

“The USDA plays an important role in expanding access to capital,” said Senator Chafee. “I am pleased to hear that this agreement will help to preserve jobs and keep Newport’s hospitality industry growing, which is critical to Rhode Island’s economy.”

Rural Development funds will be used to purchase and renovate the 47-room motel. Five existing jobs will be saved and one new position will be created. In addition, this project will support the growing tourism industry in the Newport area and also serve existing businesses.

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